Key Information Document

17 March 2022

This document provides the investor with key information about this investment product to help understand the nature, risks, costs, potential gains, and losses of the product and to help the investor compare it with other products. It is not marketing material.

4.5% Bond Linked Securities – Xerox Holdings Corp (**Units**)

Issuer: C2 Specialist Investments Pty Ltd	www.c2financial group.com.au	✆ 02 8098 0300 for more information	
ABE GAI: C2XF045028	**ISIN**: Not Applicable		

1. The nature of this product

Type:

This product is issued under a Deferred Purchase Agreement (**DPA**[1]) which provides investors in the Units with a fixed rate of interest of 4.5% per annum over a 7-year term. The economic value, pricing, and performance of the of the Units derive from the USD-denominated Xerox Holding Company (**Reference Entity**) Senior Unsecured 5.50% Notes maturing 15 August 2028 (**Reference Asset**).

Objectives:

To provide investors with an A$ denominated investment in a security paying a fixed rate coupon semi-annually, whose performance is based on the Reference Entity's Reference Asset. The coupon and principal invested in the Units is not guaranteed however, the Issuer's obligation to pay coupons and repay the investment to Unit holders at maturity is secured by a hedge (the **Hedge**) which provides A$ denominated coupon and principal redemption cashflows. A component of the Hedge is a holding in the Reference Asset which benefits from a full and unconditional guarantee on a senior unsecured basis by Xerox Holding Corp.

Early Maturity:

Several early maturity events, if triggered, can result in the Units maturing at any time before the scheduled maturity date. Depending on the event that triggers the early maturity, the return of principal may be less than the amount originally invested and could be zero.

Minimum Investment	A$10,000 (100 Units)	Settlement Currency	Australian Dollars
Principal redemption at maturity[2]	$100 per unit	Issue Date	15 February 2022
Reference Entity	Xerox Holding Corp	Maturity Date	21 August 2028
Reference Asset	Senior Unsecured 5.50% Bond maturing 15 August 2028	Denomination per Unit	A$100
Issue price	100	Coupon Rate	4.5%
Settlement Type	Delivery versus payment through Australian Bond Exchange	Quoting in consideration of accrued interest	No – clean price but investor pays accrued interest when purchasing the product

Coupon Determination Date[a]	Coupon Amount per 100 Units[b]	Early Maturity Notice Date	Early Maturity Date
15 August 2022	223.15		
15 February 2023	226.85		
15 August 2023	223.15		
15 February 2024	226.85		
15 August 2024	224.38		
15 February 2025	226.85		
15 August 2025	223.15		
15 February 2026	226.85		
15 August 2026	223.15		
15 February 2027	226.85		
15 August 2027	223.15		
15 February 2028	226.85		
15 August 2028	224.38		

Early Optional Redemption By Reference Entity: up until 14 July 2028

Alternate Maturity Date (Par Call): between 15 July 2028 and 15 August 2028

Early Maturity Events: Issuer has the right to declare early maturity of the Units if any of the defined events occur including (but not limited to) termination of the Hedge, default events impacting the Reference Entity or Reference Asset and certain tax events

[a] Coupons will be paid within 15 business days after the coupon determination date in accordance with the Term Sheet PDS

[b] ACT/365F day count basis, Pro-rata if applicable

Intended investor:

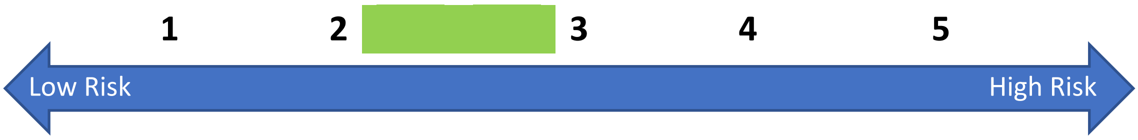
The Units are intended for retail and wholesale investors.

[1] a DPA is an alternative legal structure that allows for the unitisation of an investment, similar to a managed fund.

[2] While the DPA refers to the purchase of shares (Delivery Assets) at maturity, in this case Telstra Corporation Ltd (ASX: **TLS**), the Delivery Assets have no bearing on the investment returns, risks, or outcomes which are driven instead by the Reference Asset. At maturity of the Units, the principal cash redemption value will be $100 per Unit assuming no early maturity event.

2. Risks and Return

Risk Indicator:



The risk indicator assumes the investor keeps the product until the maturity date. The actual risk can vary significantly if the investor sells out of the Units prior to maturity and the investor might receive less than the original amount invested. The investor may be unable to sell prior to maturity.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in markets or because the Issuer is not able to pay the investor. We have classified this product between 2 and 3 out of 5, which is a low to medium risk class. This rates the potential losses from future performance at a low to medium level. While performance of the Units is subject to several risks including credit exposure to the Reference Entity and Reference Asset, counterparty exposure to the Issuer's Hedge Counterparty and the risk of an early maturity event, Investors benefit from a security trust structure that reduces the significance of the exposure of Investors in Units to the creditworthiness of the Issuer and a full and unconditional guarantee of the Reference Asset on a senior unsecured basis. However, there is no guarantee of the amount invested in the Units and Investors could lose all of their investment.
For detailed information about all risks please refer to the risk sections of the legal documentation as specified in the section 'Other relevant information' below.

Performance Scenarios:

Investment A$ 100,000			
Scenario		**Loss**	**Held to Maturity**
Best Case Scenario	No Early Maturity Event	n/a	A$129,256 - 4.5% p.a.
Moderate Scenario	**Early Maturity Event – non-default after 4 years**	**5% loss of principal following unwind of Hedge, coupons after February 2026**	**A$113,012 - 3.3% p.a.**
Unfavourable Scenario	**Early Maturity Event–Hedge counterparty default after 3 years**	**10% loss of principal following unwind of Hedge, coupons after February 2025**	**A$103,512 - 1.2% p.a.**
Extreme Stress Scenario	**Early Maturity Event – Reference Entity default after 2 years**	**50% loss of principal, coupons after February 2024**	**A$59,000.00 - 20.5%p.a.**

This table shows the money the investor could get back/lose and annual return under four simple hypothetical scenarios, assuming that the investor invests A$100,000. The investor can compare them with scenarios of other products. The examples presented are an estimate of future performance based on hypothetical scenarios. What the investor gets back will vary depending on how long the investor keeps the notes, the nature of an Early Maturity event, if any, and the market value of the Hedge at the time of any Early Maturity event.

3. What happens if the Issuer cannot pay?

The investor is exposed to the risk that the Issuer might be unable to fulfil its obligations in respect of the product. In the event of the default of the Issuer, note holders have the power to direct the Security Trustee to take all action necessary to ensure the obligations or the Issuer are met. This includes liquidating the Hedge held as security against the obligations of the issuer. Ultimately however, and depending on the scenario, the Investor may lose 100% of the amount invested.

4. What are the costs

Purchase of the Units is a transaction in the secondary market. In secondary market trading, the investor will pay its broker's normal commission (up to 1% commission plus GST on the purchase value of the trade (contract value plus accrued interest)) if purchased directly through the Australian Bond Exchange). There are no other fees charged by the Australian Bond Exchange associated with a holding in this product. If the investor wishes to sell the product prior to maturity, they will pay their brokers' normal commission.

5. How long should an investor hold the product and can they exit the investment early?

Recommended holding period: It is recommended that the investor holds the product until 21 August 2028 (maturity). The objective of the product is to provide the investor with the investment profile described above in Section 1 'The Nature of this product'. This will only be achieved if the product is held until maturity. Investors can take their money out early by selling their holding in the product through the Australian Bond Exchange where the product is listed or through the issuer buy-back facility. The price at which the investor may sell the product will depend on the market parameters prevailing at the time, which could put the invested amount at risk. In unusual market situations, or in the event of technical faults/disruptions, a purchase and/or sale of the product can be temporarily hindered or may not be possible at all. Moreover, the issuer buy-back is subject to minimum parcel of units and acceptance of the request is at the sole discretion of the issuer.

6. How can the Investor complain

Refer to complaint handling arrangements detailed in Australian Bond Exchange's Financial Services Guide.

7. Other relevant information

Any additional documentation in relation to the product and in particular the Term Sheet Product Disclosure Statement and the C2 – Accumulator – Deferred Purchase Agreement Master Product Disclosure Statement are published on the website: www.bondexchange.com.au. In order to obtain more detailed information – and in particular details of the structure of and risks associated with an investment in the product – the investor should read these documents. Furthermore, Australian Bond Exchange created this KID after having made certain assumptions and exercised certain discretion with respect to calculations of key figures and performance scenarios and will reassess and adapt its assumptions as it deems appropriate from time to time.